

Message Text

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ACTION EB-03

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S E C R E T SECTION 01 OF 04 LONDON 00843

LIMDIS

PASS TREASURY

E.O. 11652: XGDS-1

TAGS: ENRG, EFIN, UK

SUBJECT: PRIME MINISTER WILSON'S VISIT: NORTH SEA OIL

REF: LONDON 398, 397, A-1030, 16673, 16189, 16068,
16018, 15893, 15338, 15033, 15013, 11050, 9104,
8680, 8800; STATE 149386

SUMMARY: INITIALLY CAUTIOUS ATTITUDE OF OIL INDUSTRY
TO ANNOUNCEMENT LAST JULY OF BROAD OUTLINES OF LABOR
GOVERNMENT'S PROPOSED OFFSHORE OIL AND GAS POLICIES HAS
TURNED INCREASINGLY PESSIMISTIC AS NEGOTIATIONS HAVE
BEGUN ON A PETROLEUM REVENUE TAX AND ON STATE PARTICI-
PATION IN OIL FIELDS DISCOVERED UNDER EXISTING LICENSES.
COUPLED WITH ESCALATING COSTS OF NORTH SEA DEVELOPMENT
AND GROWING DIFFICULTIES IN OBTAINING FINANCING, A SOUR-
ING OF NORTH SEA INVESTMENT CLIMATE HAS BEGUN TO OCCUR.
SOME COMPANIES ALREADY ARE DELAYING DISCRETIONARY EX-
PLORATION AND DEVELOPMENT ACTIVITY UNTIL GOVERNMENT
POLICIES ARE MORE PRECISELY DEFINED. WITHIN HMG AND
LABOR PARTY A MINORITY MIGHT WELCOME A SLOWDOWN IN NORTH

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SEA DEVELOPMENT, AMONG OTHER REASONS, BECAUSE IT MIGHT

ALLOW GOVERNMENT TO PUSH THROUGH STATE PARTICIPATION MORE EASILY AND AT A LOWER LEVEL OF COMPENSATION. MOST GOVERNMENT OFFICIALS RECOGNIZE, HOWEVER, THAT IN LARGE PART FUTURE OF BRITISH ECONOMY AND UK'S INTERNATIONAL BORROWING CAPACITY DEPEND ON RAPID DEVELOPMENT OF NORTH SEA. AT LEAST SOME HMG OFFICIALS SEEM NOW TO BE AWARE THAT FAILURE OF GOVERNMENT TO RESOLVE OFFSHORE OIL POLICY ISSUES ON A TIMELY BASIS REASONABLY SATISFACTORY TO INDUSTRY WILL RESULT IN SERIOUS DELAYS IN NORTH SEA DEVELOPMENT. AT SAME TIME, BECAUSE OF CONFLICTING PRESSURES AND COMPLICATED NATURE OF ISSUES INVOLVED, WE ARE CONCERNED HMG MAY NOT ACT QUICKLY OR DECISIVELY ENOUGH AT THE HIGHEST LEVELS TO COUNTERACT EFFECTIVELY NEGATIVE FORCES NOW AT WORK IN NORTH SEA SITUATION. ACTION RECOMMENDATION: EMBASSY STRONGLY RECOMMENDS THAT DURING FORTHCOMING VISIT OF PRIME MINISTER WILSON, THE PRESIDENT AND SECRETARIES KISSINGER AND SIMON NOTE US CONCERN, BASED ON OUR COMMON INTEREST IN DEVELOPING ENERGY SUPPLIES OUTSIDE THE OPEC BLOC, THAT UNCERTAINTIES REGARDING RETURN ON INVESTMENT ARE BEGINNING TO RETARD DEVELOPMENT OF NORTH SEA OIL AND GAS, WHICH IN TURN WILL REDUCE GROWTH POTENTIAL/UK ECONOMY, AND WEAKEN UK'S ROLE IN WESTERN WORLD. MATTER MIGHT BE RAISED IN ADDITION WITH HAROLD LEVER, WHO WILL BE IN WILSON'S PARTY. END SUMMARY.

1. EMBASSY HAS REPORTED AT LENGTH ON HMG AND OIL INDUSTRY EFFORTS TO COME TO TERMS ON MAIN POINTS OF LABOR GOVERNMENT'S JULY 11 WHITE PAPER ON OFFSHORE OIL AND GAS POLICY LOOKING TO INCREASED TAXATION, MAJORITY STATE PARTICIPATION, ESTABLISHMENT OF A BRITISH NATIONAL OIL COMPANY (BNOC) AND EXTENSION OF OFFSHORE REGULATORY POWERS, INCLUDING PRODUCTION CONTROLS.

2. OIL INDUSTRY OFFICIALS INITIALLY TOOK CAUTIOUS, WAIT-AND-SEE ATTITUDE TOWARDS HMG'S JULY WHITE PAPER, WHICH THEY CONSIDERED EXTREMELY VAGUE IF DOCTRINALLY DISTASTEFUL, PREFERRING TO AWAIT RESULTS OF FALL ELECTION RATHER THAN CAMPAIGNING AGAINST WHITE PAPER. LABOR GOVERNMENT ACCEPTED THIS APPROACH AND CONTENTED

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ITSELF WITH ACCUMULATING BASIC DATA ON WHICH TO PROCEED LATER. FOLLOWING LABOR'S REELECTION IN OCTOBER, GOVERNMENT ELABORATED A PETROLEUM REVENUE TAX (PRT) CONTAINED IN AN OIL TAXATION BILL NOW BEFORE A PARLIAMENTARY COMMITTEE. TREASURY PAYMASTER GENERAL DELL ANNOUNCED, HOWEVER, THAT PROPOSED STRUCTURE OF PRT WOULD BE SUBJECT TO AMENDMENT IF VALID REASONS COULD BE PRESENTED BY INDUSTRY. CONCURRENTLY IT WAS ANNOUNCED THAT HAROLD

LEVER (CHANCELLOR OF DUCHY OF LANCASTER AND A PRINCIPAL
ECONOMIC AND FINANCIAL ADVISOR TO PRIME MINISTER WILSON)
WOULD HEAD A TEAM COMPOSED OF MINISTER OF STATE FOR

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ENERGY LORD BALOGH AND PAYMASTER GENERAL DELL WHICH
WOULD INVITE OIL COMPANIES WITH INTERESTS IN 12 COM-
MERCIALLY PROVEN OIL FIELDS TO DISCUSS HMG'S ASSUMING A
MAJORITY INTEREST IN THESE FIELDS TO BE MANAGED BY BNOC.
CONTRARY TO WHAT INDUSTRY CIRCLES THOUGHT ONLY SENSIBLE,
NEGOTIATIONS ON STRUCTURE AND RATE OF PRT WERE TO BE
KEPT COMPLETELY SEPARATE AND APART FROM PARTICIPATION
DISCUSSIONS.

3. BETWEEN OCTOBER AND END OF YEAR OIL INDUSTRY
OFFICIALS BECAME INCREASINGLY DISTURBED OVER BOTH SUB-
STANCE AND MANNER IN WHICH HMG WENT ABOUT IMPLEMENTING
ITS OFFSHORE POLICIES. COMPANY POSITIONS ON PRT PRO-
POSALS DIFFER ON VARIOUS POINTS, DEPENDING ON RELATIVE
LEVELS OF PRODUCTION ANTICIPATED, INTEREST RATES AT
WHICH FINANCING HAD BEEN OR COULD BE OBTAINED, INVOLVE-
MENT IN OIL AS OPPOSED TO GAS FIELDS, ETC., BUT ALL ARE
DISPLEASED WITH IMPOSITION OF PRT ON FIELD-BY-FIELD

BASIS AND WITH CONCEPT OF PRT AS A CHARGE PRIOR TO NORMAL CORPORATION TAX (INSTEAD OF AN EXCESS PROFITS TAX OVER AND ABOVE CORPORATION TAXES). FAILURE TO PROVIDE FIRM INDICATION ON SINGLE MOST IMPORTANT ASPECT OF PRT, NAMELY, RATE OR RATES TO BE APPLIED, IS ESPECIALLY
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UPSETTING. LEFT HANGING IN THE BALANCE IS QUESTION OF FINANCIAL VIABILITY OF SO-CALLED MARGINAL FIELDS WHICH, DEPENDING ON ULTIMATE DETERMINATION OF PRT RATE AND APPLICATION, COULD CONSTITUTE A VERY LARGE PART OF NORTH SEA RESERVES. INDUSTRY HAS BEEN RELUCTANT TO STATE ITS CASE PUBLICLY IN AN ORGANIZED WAY, BUT TWO WEEKS AGO AMOCO UK BEGAN FULL-PAGE ADVERTISEMENT CAMPAIGN ARGUING AGAINST APPLYING PRT TO GAS WHICH IS SOLD AT CONTROLLED PRICES TO BRITISH GAS CORPORATION AS MONOPOLY BUYER. PAYMASTER GENERAL DELL HAS STATED THAT SOME FLEXIBILITY IN TREATMENT OF MARGINAL FIELDS WILL BE FORTHCOMING BUT HAS NOT SPELLED OUT DETAILS AS YET.

4. WITH RESPECT TO STATE PARTICIPATION, MOST COMPANIES APPRECIATED REASSURING APPROACH OF HAROLD LEVER, A RESPECTED BUSINESSMAN AND RIGHT WING LABOR PARTY LEADER, WHO HAS SAID PARTICIPATION WILL BE EFFECTED ONLY BY AGREEMENT REACHED FULLY AND TO ADVANTAGE OF BOTH HMG AND INDUSTRY. BUT THEY FOUND HMG'S INITIAL PROPOSAL UNDULY VAGUE, THEREBY CONTRIBUTING TO UNCERTAINTY ABOUT GOVERNMENT'S LONGER TERM INTENTIONS. INDUSTRY OFFICIALS ARE CONVINCED NO PRACTICAL PURPOSE WOULD BE ACCOMPLISHED BY 51 PERCENT STATE PARTICIPATION WHICH CANNOT BE ACCOMPLISHED THROUGH REGULATORY OR TAXATION MEASURES. THEY THINK BASIC MOTIVATION FOR PARTICIPATION IS IDEOLOGICAL COMMITMENT OF LABOR PARTY TO PUBLIC OWNERSHIP AND WONDER IF PRESENT INITIATIVE MAY BE NO MORE THAN A PRELUDE TO EVENTUAL NATIONALIZATION, 51 PERCENT OR 100 PERCENT, BY LESS THAN VOLUNTARY MEANS. STATEMENTS BY LABOR PARTY STALWARTS AND GOVERNMENT OFFICIALS SUCH AS LORD BALOGH HAVE LENT SOME SUPPORT TO INDUSTRY FEARS.

5. ESCALATING COSTS AND FINANCING DIFFICULTIES BEGAN TO LOOM EVER MORE IMPORTANT DURING LAST QUARTER OF 1974. IN MANY CASES DEVELOPMENT COST ESTIMATES ALMOST DOUBLED WITHIN A YEAR AS RESULT OF GENERAL INFLATION AND SPECIFIC SHORTAGES OF STEEL, PIPE AND DRILLING RIGS. ALTHOUGH A FEW LARGER FIELDS ALREADY UNDER DEVELOPMENT BY BP, SHELL AND EXXON MIGHT PRODUCE OIL AT PREVIOUSLY ESTIMATED COSTS OF \$2-3 A BARREL, COST ESTIMATES ON NEWER MEDIUM TO LARGE SIZE FIELDS FOR WHICH ORDERS HAD NOT YET BEEN PLACED WERE
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INCREASING TO \$4-5 A BARREL. GIVEN CURRENT RATES OF INFLATION, SOME OBSERVERS ARE SPECULATING AT \$5-6 A BARREL WITHIN FORESEEABLE FUTURE. IN RESPONSE TO UNCERTAINTIES OVER HMG POLICIES ON PRT, PARTICIPATION, BNOC, ETC., AND GROWING CONCERN OVER RISING COSTS, BANKING INSTITUTIONS BEGAN TO BACK AWAY FROM NON-RECOURSE FINANCING. SMALLER COMPANIES, AND EVEN LARGER ONES WITH SPECIAL PROBLEMS SUCH AS BURMAH OIL, DISCOVERED FUNDING OF NORTH SEA DEVELOPMENT WAS DIFFICULT IF NOT IMPOSSIBLE TO OBTAIN WITH BANKS TAKING HARD LINE ON CONDITIONS, PROFIT LEVELS AND COLLATERAL. AS CONSEQUENCE, SOME DELAYS IN IMPLEMENTING DEVELOPMENT PLANS HAVE BECOME INEVITABLE AND DISCRETIONARY EXPLORATION AND DEVELOPMENT ACTIVITIES HAVE BEEN PURPOSELY DELAYED IN SOME CASES.

6. POORER GEOLOGICAL PROSPECTS, NOW THAT MAJOR NORTH SEA FIELDS HAVE BEEN EXPLORED, ALSO HAVE ENTERED THE PICTURE. CONCEDED THAT PHENOMENAL SUCCESS RATE IN LARGE OIL FIELD FINDS EXPERIENCED TO DATE IS LIKELY TO DIMINISH IN ANY EVENT, HIGH LEVEL OF EXPLORATION ACTIVITY HAD BEEN EX-

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LIMDIS

PECTED TO CONTINUE FOR SEVERAL YEARS AT LEAST SO AS TO DISCOVER SMALLER BUT STILL IMPORTANT COMMERCIAL FINDS. HMG DEPLETION POLICY ANNOUNCED IN DECEMBER MAY HELP KEEP SOME ADDITIONAL RIGS IN THE UK SECTOR OF NORTH SEA THROUGH 1975, BUT CLEAR TREND IS TOWARD REDUCED EXPLORATION AS DISCOURAGEMENT WITH OTHER HMG POLICIES, HIGH COSTS AND FINANCING PROBLEMS TAKE HOLD.

7. ON GOVERNMENT SIDE, IT IS CLEAR MOST RESPONSIBLE HMG OFFICIALS ARE AWARE THAT RAPID NORTH SEA DEVELOPMENT IS EXTREMELY IMPORTANT TO FUTURE OF BRITISH ECONOMY AS WELL AS TO INTERNATIONAL BORROWING CAPACITY. AT SAME TIME A MINORITY OF LABOR PARTY MEMBERS AND GOVERNMENT OFFICIALS MIGHT NOT BE AVERSE TO SLOW-DOWN OF NORTH SEA ACTIVITY SINCE GOVERNMENT'S PARTICIPATION NEGOTIATIONS COULD BE FACILITATED AND COMPENSATION PAYABLE FOR HMG'S 51 PERCENT SHARE COULD BE REDUCED. MOREOVER, IN THIS VIEW, DIFFICULT POLITICAL, ECONOMIC AND SOCIAL PROBLEMS WHICH HAVE ARISEN IN SCOTLAND OWING TO RAPID EXPLOITATION OF NORTH SEA MIGHT BECOME MORE MANAGEABLE, AS MIGHT DEMANDS FROM BRITISH INDUSTRY AND PARLIAMENT FOR INCREASING UK SHARE OF OFFSHORE SUPPLIES, SERVICES AND EQUIPMENT MARKET. OTHERS MIGHT EVEN ARGUE THAT LIMITING BRITAIN TO SELF-SUFFICIENCY IN SECRET

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OIL PRODUCTION WOULD MAKE IT EASIER TO FEND OFF EUROPEAN COMMUNITY OR POSSIBLE INTERNATIONAL ENERGY AGENCY DEMANDS FOR ACCESS TO NORTH SEA PETROLEUM.

8. MORE MODERATE WING OF LABOR PARTY AND GOVERNMENT APPEAR AS DETERMINED AS PREVIOUS CONSERVATIVE GOVERNMENT TO BRING ABOUT AS RAPID EXPLOITATION OF NORTH SEA AS IS POSSIBLE. THEY HAVE EXPERIENCED REAL DIFFICULTIES, NONETHELESS, IN REACHING SATISFACTORY COMPROMISE BETWEEN, ON THE ONE HAND, LABOR'S POLITICAL AND IDEOLOGICAL COMMITMENT TO STATE PARTICIPATION AND HMG'S INCREASINGLY URGENT NEED FOR OBTAINING AS MUCH TAX REVENUE AS POSSIBLE AND, ON THE OTHER HAND, OIL INDUSTRY'S NEED FOR PROSPECT OF SATISFACTORY RETURN ON INVESTMENT IN ORDER TO MAINTAIN FASTEST POSSIBLE RATE OF EXPLOITATION OF NORTH SEA OIL AND GAS.

9. IN RESPONSE TO OUR REPEATED EXPRESSIONS OF CONCERN ON THESE QUESTIONS, HMG OFFICIALS HAVE IN PAST TENDED TO EMPHASIZE GOVERNMENT'S UNDERSTANDING OF NEED TO MAINTAIN SATISFACTORY INVESTMENT INCENTIVE AND PLAY DOWN EXTENT AN IMPORTANCE OF OIL COMPANY DISCONTENT. THEY HAVE, WITH

SOME JUSTICE VIEWED NEGATIVE INDUSTRY REACTIONS AS INEVITABLE PART OF BARGAINING PROCEDURE. IN RECENT WEEKS, HOWEVER, WE DETECT INCREASING SIGNS OF CONCERN AMONG HMG OFFICIALS AS FAILURE OF GOVERNMENT TO RESOLVE OFFSHORE PETROLEUM POLICY ISSUES ON TIMELY BASIS SATISFACTORY TO INDUSTRY, TOGETHER WITH COST ESCALATION AND FINANCING DIFFICULTIES, HAVE BEGUN TO CHILL INVESTMENT CLIMATE TO POINT WHERE UNACCEPTABLE DELAYS IN NORTH SEA DEVELOPMENT ARE IMMINENT. HMG HAS STRETCHED ITS TIMETABLE ON PRT ELABORATION IN APPARENT EFFORT TO COOPERATE MORE FULLY WITH INDUSTRY "TO GET IT RIGHT" AND HAS ADOPTED A RELAXED POSTURE ON TIMING OF PARTICIPATION NEGOTIATIONS. NONETHELESS, WE ARE CONCERNED THAT BECAUSE OF CONFLICTING PRESSURES, HMG MAY NOT ACT DECISIVELY ENOUGH AT HIGHEST LEVELS TO COUNTERACT CURRENT DRIFT TOWARD SOURED INVESTMENT CLIMATE.

10. ACTION RECOMMENDED: WE STRONGLY RECOMMEND THAT THE

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LIMDIS

PRESIDENT AND SECRETARIES KISSINGER AND SIMON RAIFB MATTE
IN DISCUSSIONS WITH PRIME MINISTER WILSON AND CHANCELLOR
OF DUCHY OF LANCASTER HAROLD LEVER AND NOTE CONCERN,
BASED ON OUR COMMON INTEREST IN DEVELOPMENT OF ENERGY
SUPPLIES OUTSIDE OPEC BLOC, THAT PROLONGED UNCERTAINTY
WITH REGARD TO DETAILS OF BRITISH GOVERNMENT POLICIES
AFFECTING INVESTMENT INCENTIVES AVAILABLE TO COMPANIES
OPERATING IN NORTH SEA HAS CONTRIBUTED TO POSTPONEMENT
OF INVESTMENT DECISIONS AND MADE NECESSARY FINANCING MORE
DIFFICULT TO SECURE. WHILE WE DO NOT QUESTION METHODS
HMG HAS CHOSEN TO PROTECT OVERALL BRITISH INTERESTS, WE
DO BELIEVE IT IS ESSENTIAL THAT MATTER BE RESOLVED AS
SOON AS POSSIBLE ON BASIS WHICH ASSURES ADEQUATE RETURN
ON INVESTMENT OVER LONG TERM. ONLY IN THIS WAY WILL
BRITAIN'S OBJECTIVES TO SECURE MAXIMUM ADVANTAGE FROM
NORTH SEA FOR DOMESTIC ECONOMY AND INTERNATIONAL BALANCE
OF PAYMENTS BE REALIZED. IN THIS SITUATION WE BELIEVE
INTERESTS OF BRITAIN, US AND OTHER INDUSTRIALIZED OIL
CONSUMER NATIONS COOPERATING IN INTERNATIONAL ENERGY
AGENCY COINCIDE. SECRETARY SIMON MAY ALSO WISH TO RAISE
SUBJECT WITH HEALEY AT DITCHLEY CONFERENCE WHICH BOTH
PLAN TO ATTEND AT END OF JANUARY.

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